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**NEWNORTH GOLD MINES  
LIMITED**

*Annual Report*

*For the Year Ended December 31st,*

**1966**

# NEWNORTH GOLD MINES LIMITED

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## *Annual Report*

For the Year Ending December 31st, 1966

### DIRECTORS

P. C. FINLAY, Q.C.	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario
H. HUNTER	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario
R. T. MacALPINE	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario
FRED G. BRISCOE	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario
J. F. LAKE, Q.C.	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario

### OFFICERS

P. C. FINLAY, Q.C.	-	-	-	-	-	-	-	-	-	-	President
H. HUNTER	-	-	-	-	-	-	-	-	-	-	Secretary-Treasurer

### SOLICITORS

Holden, Murdoch, Walton, Finlay, Robinson, Pepall & Harvey  
Toronto — Ontario

### TRANSFER AGENT AND REGISTRAR

Crown Trust Company  
Toronto — Ontario

### HEAD OFFICE

601 Concourse Building  
Toronto — Ontario

# NEWNORTH GOLD MINES LIMITED

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## *Directors' Report*

To the Shareholders:

Your Directors submit herewith for your approval, copy of your Company's Balance Sheet as at December 31, 1966, duly certified by your Company's Auditors, together with Statement of Exploration and Development including Head Office and Administrative Expenses, Statement of Deficit and Statement of Source and Application of Funds, for the year ended December 31, 1966.

The Prospecting License covering certain lands in Tipperary County, Eire, held by The Tipperary Metal Mines Limited, in which your Company holds a 75% interest, was renewed, and in the latter part of 1966 under the direction of Scope Mining and Exploration Consultants Limited, after all previous exploration data was reviewed, geological mapping of the entire concession area was undertaken and base field maps prepared. Geochemical soil surveys were carried out over an area of approximately six square miles in the south west portion of the area where previous exploration indicated the presence of base metal sulphides. The Company's Consultants are correlating the geological and geochemical data with the drilling and geophysical work completed prior to the present program. Further work will depend on the recommendations of this Company's Consulting Engineers.

The 15-claim group in the Pine Point Area of the Northwest Territories, acquired by your Company in 1965, was allowed to expire inasmuch as results obtained on surrounding properties were unfavourable.

Although no work was completed on your Company's 12-claim group in Jessop Township, Porcupine Mining Division, Province of Ontario, these Mining Claims have been maintained in good standing, and no further work is planned for this year unless new finds are made on adjoining properties.

On behalf of the Board,

P. C. FINLAY,

President.

Toronto, Ontario,  
April 24, 1967.



# NEWNORTH GOLD

## *Balance Sheet as at*

ASSETS		1966	1965
Current			
Cash		3,231	15,264
Accounts receivable		279	2,569
Government of Canada bonds, at cost (quoted market value 1966 — \$79,760, 1965 — \$79,040)		79,440	79,440
		<u>82,950</u>	<u>97,273</u>
Shares in mining companies, at cost:			
Listed (quoted market value 1966 — \$2,884, 1965 — \$3,436)		5,968	5,968
Other		2,392	2,392
		<u>8,360</u>	<u>8,360</u>
Investments in and advances to subsidiary company, Tipperary Metal Mines Limited:			
Investments in shares, at cost		6,001	6,001
Advances (Notes 1 and 2)		47,031	45,644
		<u>53,032</u>	<u>51,645</u>
Mining properties			
50% interest in Prospecting License, Silvermines Area, Ireland, at cost		5,000	5,000
12 mining claims in Jessop Township, Ontario — acquired for \$10,800 cash and 100,000 shares of capital stock at 20¢ per share		30,800	30,800
		<u>35,800</u>	<u>35,800</u>
Other			
Deferred exploration and development, including head office and administrative expenses		44,299	44,174
Sundry accounts receivable		5,779	4,681
Mining equipment, at cost		—	552
Incorporation and organization		5,264	5,264
		<u>55,342</u>	<u>54,671</u>
		<u>\$ 235,484</u>	<u>\$ 247,749</u>

The accompanying Notes are an integral part of these financial statements.

AUDITOR

To the Shareholders,  
Newnorth Gold Mines Limited.

We have examined the balance sheet of Newnorth Gold Mines Limited as at December 31, 1966, and the accompanying Statements of Administrative Expenses, and Statement of Deficit for the year ended on that date. Our examination was limited to a review of the records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the attached balance sheet and accompanying Statements of Administrative Expenses, and Statement of Deficit for the year ended December 31, 1966 and the results of its operations for the year ended on that date, in accordance with the preceding year.

Our examination also included the accompanying Statement of Source and Application of Funds for the year ended December 31, 1966.

Toronto, Canada,  
March 10, 1967.

# MINES LIMITED

December 31, 1966

LIABILITIES		1966	1965
Current			
Accounts payable and accrued charges .....		<u>5,622</u>	<u>4,861</u>
Capital Stock			
Authorized:			
5,000,000 shares of \$1 par value each .....	<u>\$5,000,000</u>		
Issued and fully paid:			
4,400,005 shares .....	4,400,005		
Discount .....	<u>3,761,500</u>	638,505	638,505
Deficit .....		<u>408,643</u>	<u>395,617</u>
		<u>229,862</u>	<u>242,888</u>

Approved on behalf of the Board,

P. C. FINLAY, Director.

H. HUNTER, Director.

\$ 235,484      \$ 247,749

l statements and should be read in conjunction therewith.

## REPORT

per 31, 1966 and the Statement of Exploration and Development, including Head Office and  
ation included a general review of the accounting procedures and such tests of accounting

on and Development, and Deficit present fairly the financial position of the company as at  
ce with generally accepted accounting principles applied on a basis consistent with that of

n of Funds which, in our opinion, presents fairly the sources and applications of funds of

EDDIS & ASSOCIATES,  
Chartered Accountants.



# NEWNORTH GOLD MINES LIMITED

## STATEMENT OF EXPLORATION AND DEVELOPMENT INCLUDING HEAD OFFICE AND ADMINISTRATIVE EXPENSES

For the Year Ended December 31, 1966

Exploration and Development	1966	1965
Silvermines Area, Ireland		
Drilling .....		1,381
Consulting fees .....	125	347
Pine Point Area, Northwest Territories		
Engineer's report .....	500	
Sundry expenses .....	284	
Jessop Township, Ontario		
Sundry expenses .....		27
	<u>909</u>	<u>1,755</u>
Head Office and Administration		
Filing fees and taxes .....	30	30
Legal and audit .....	1,761	3,207
Office services, rent, telephone, etc. ....	600	600
Shareholders' information .....	448	200
Transfer agents' fees .....	552	396
	<u>3,391</u>	<u>4,433</u>
Less: Investment income .....	3,700	1,772
	<u>(309)</u>	<u>2,661</u>
Total expenditures for year .....	600	4,416
Add: Balance at beginning of year .....	44,174	39,758
	<u>44,774</u>	<u>44,174</u>
Expenditures on abandoned properties transferred to deficit .....	475	
Balance at end of year .....	<u>\$ 44,299</u>	<u>\$ 44,174</u>
LOCATION		
Silvermines Area, Ireland .....	17,374	17,249
Jessop Township, Ontario .....	26,925	26,925
	<u>\$ 44,299</u>	<u>\$ 44,174</u>

## NOTES TO FINANCIAL STATEMENTS

As at December 31, 1966

- Note 1. Tipperary Metal Mines Limited, a subsidiary company, is engaged in exploration of mining concessions in Ireland, and accordingly did not report either a profit or loss up to December 31, 1966. Advances to that company to date have been expended in its exploration programme.
- Note 2. The investment in and advances to the subsidiary company are carried at cost although the status of the prospecting licenses is uncertain. The company has applied for renewals but has not been notified by the authorities of their issue.

# NEWNORTH GOLD MINES LIMITED

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS For the Year Ended December 31, 1966

Source of Funds	1966	1965
Investment income .....	<u>3,700</u>	<u>1,772</u>
Application of Funds		
Exploration and development .....	909	1,755
Head office and administrative expenses .....	3,391	4,433
Advances to subsidiary company .....	1,387	625
Purchase of mining claims in Pine Point Area, Northwest Territories .....	12,000	
Increase in sundry accounts receivable .....	<u>1,097</u>	<u>4,681</u>
	<u>18,784</u>	<u>11,494</u>
Decrease in working capital .....	<u>\$ 15,084</u>	<u>\$ 9,722</u>

### WORKING CAPITAL

Working capital at beginning of year .....	92,412	102,134
Decrease, as above .....	<u>15,084</u>	<u>9,722</u>
Working capital at end of year .....	<u>\$ 77,328</u>	<u>\$ 92,412</u>

## STATEMENT OF DEFICIT For the Year Ended December 31, 1966

	1966	1965
Balance at beginning of year .....	<u>395,617</u>	<u>231,382</u>
Add:		
Mining claims in Pine Point Area, Northwest Territories, abandoned .....	12,000	
Exploration expenditures on abandoned properties .....	475	164,235
Mining equipment written off .....	<u>551</u>	<u></u>
Balance at end of year .....	<u>\$ 408,643</u>	<u>\$ 395,617</u>

